

Fannie Mae Gives Florida Big Time Extension to Get Foreclosures Done, Florida Courts Get Breathing Room

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Previously, we've covered the Catch-22 reality of today's Florida real estate market and the huge inventory of properties held as "Shadow Inventory," e.g., "[Shadow Housing and ForeclosureGate: Banks are Stuck Between a Rock and a Hard Place.](#)" Well, maybe Florida is getting some help in getting out from under all this real estate: at least Florida courts, judges and lawyers, are getting some breathing room.

Fannie Mae Deadlines Extended

This week, the [Federal National Mortgage Association \(FNMA\)](#) announced that it will give Florida attorneys a big time extension: [now Florida banks will have twice as long to finish a foreclosure, start to finish.](#)

Back in February, the Obama White House was sending out messages that Fannie Mae's days were numbered along with any future federal involvement in the national real estate market. Some were concerned that this suggested a federal favoritism toward lenders (see "[Fannie Mae and Freddie Mac Dumped by the Fed: What This Means to Florida Real Estate](#)"). Maybe those groups will view this week's news as substantiation of their fears.

However, the reality is that Florida courts have been pushed to the breaking point with all the foreclosure filings, and when you couple that with the ForeclosureFraud paperwork nightmares (e.g., robo-signing), more time seems to make good sense for everyone involved.

How Much Time? Lots More.

Now, Florida law firms will have 450 days instead of 185 days to oversee a matter from that initial receipt of the case as a referred new matter to the actual foreclosure auction. That's going from around 6 months to get the foreclosure done, start to finish, to around 15 months (if you tally using 30 day months).

This isn't the same time frame for the entire country. [Florida gets the second longest time extension](#); New York City comes in first with 570 days.

For more details, click the link to read the entire Fannie Mae news release, "[Fannie Mae Issues Servicing Standards for Delinquent Mortgages - Standards are First Step in Fannie Mae's Implementation of the Aligned Servicing Requirements Announced by FHFA on April 28, 2011.](#)"

The various time extensions for various jurisdictions are discussed in the [Servicing Guide, Part VIII, Section 104.08: Allowable Time Frames for Completing Foreclosure, and in Foreclosure Time Frames.](#)